

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA
NEW YORK, NEW YORK
COMMERCIAL GENERAL LIABILITY POLICY
DECLARATIONS

Policy No.: 0151140

Renewal of: N/A

Item 1. Named Insured and Address: (No., Street, Town or City, County, State)

National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)
C/O NPP Specialty Coverage's of New York, Inc.
59 John Street, 4th Floor
New York, New York 10038

Item 2. Policy Period: (Mo. Day Yr.) From April 1, 2001to: April 1, 2002 12:01 A.M., standard time
at the address of the Named Insured as stated herein.

The Named Insured is: Per Named Insured Endorsement Schedule Attached (Endorsement #1)

Business of the Named Insured is: Real Estate Owner &/or Management

In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in
this policy.

Item 3. Limits of Insurance

Each Occurrence Limit	\$ 1,000,000
Fire Damage Limit	\$ 50,000 - Any one fire
Personal & Advertising Injury Limit	\$ 1,000,000 - Any person or organization
General Aggregate Limit	\$ 2,000,000
Products-Completed Operations Aggregate Limit	\$ 1,000,000

Item 4. Location of all premises owned by, rented to or controlled by the Named Insured: As per Endorsement #1
Interest of Named Insured in such premises: As per application on file with Company
Part occupied by Named Insured: As per application on file with Company

Item 5. Premium = \$2,262,855

Hazard Description	Premium Basis	Rate	Advance Premium
Real Estate Owner &/or Management	17,531,848 Square Feet 99,842 Units	Per Endorsement #1 Per Endorsement #1	Included \$455,893.
Total Advance Premium For this Policy			\$2,262,855.

Annual Minimum Premium for this Policy: \$2,262,855.

Minimum Earned Premium at Inception for this Policy: \$791,999

Item 6. Audit Period: Annual

Item 7. Forms and Endorsements attached hereto: As per Schedule attached.

Date Issued: _____

By _____
AUTHORIZED REPRESENTATIVE OR
COUNTERSIGNATURE (In states where applicable)

LEXOCC-CGL-DEC (1/96)
LX905

FORMS SCHEDULE

Named Insured: National Coalition of Property Owners & Managers, Inc. &/or Insurance Purchasing Group Association, LLC (as per Endorsement #1)

Policy No: 015 11 40

Effective Date: April 1, 2001

Form Number	Edition Date	Title
LEX OCC CGL	01/96	NUFIC DEC
		NUCLEAR ENERGY LIABILITY EXCLUSION
ENDT#1		NAMED INSURED ENDORSEMENT
ENDT#2		ADDTN'L INSURED-DESIGNATED PERSON
ENDT#3		ADDTN'L INSURED-MANAGERS OR LESSORS
ENDT#4		ADDTN'L INSURED-CONDOMINIUM UNIT OWNERS
ENDT#5		ADDTN'L INSURED-LESSOR OF LEASED EQUIPMENT
ENDT#6		ADDTN'L INSURED-DESIGNATED PERSON
ENDT#7		AMENDMENT AGGREGATE LIMITS/PER LOCATION
ENDT#8		NY CHANGES-CALCULATION OF PREMIUM
ENDT#9		AMENDMENT OF LIQUOR LIABILITY EXCLUSION
ENDT#10		PESTICIDE OR HERBICIDE APPLICATOR COVERAGE
ENDT#11		ADDTN'L INSURED-CONTROLLING INTEREST
ENDT#12		AMENDMENT OF POLLUTION EXCLUSION
ENDT#13		ADDTN'L INSURED-MORTGAGEE, ASSIGNEE
ENDT#14		ADDITIONAL NAMED INSUREDS SCHEDULE
ENDT#15		ADDITIONAL NAMED INSUREDS ENDORSEMENT
ENDT#16		CANCELLATION/NONRENEWAL/COVERAGE
ENDT#17		EMPLOYEE BENEFITS LIABILITY INSURANCE
ENDT#18		EMPLOYMENT RELATED PRACTICES
ENDT#19		NOTICE OF OCCURRENCE

FORMS SCHEDULE (CONTINUED)

Named Insured: National Coalition of Property Owners & Managers, Inc. &/or Insurance Purchasing Group Association, LLC (as per Endorsement #1)

Policy No: 015 11 40

Effective Date: April 1, 2001

Form Number	Edition Date	Title
ENDT#20		KNOWLEDGE OF OCCURRENCE
ENDT#21		HIRED AND NONOWNED WATERCRAFT
ENDT#22		COVERAGE AMENDMENT ENDORSEMENT
ENDT#23		NET LEASED PROPERTY EXTENSION
ENDT#24		AMENDMENT OF POLLUTION EXCLUSION
ENDT#25		LEAD EXCLUSION ENDORSEMENT
ENDT#26		REAL ESTATE PROPERTY MANAGED ENDORSEMENT
ENDT#27		AGREED RATING DATE AND RATING PERIOD
ENDT#28		SELF INSURED RETENTION-PER OCCURRENCE

ENDORSEMENT # 1

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 0151140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

In consideration of the premium charged, it is hereby understood and agreed that coverage is limited to the following Named Insureds and Locations:

Named Insured & Location	Policy Term	Units	Rate
1) Hirsch El Wolf, ETAL 1505 Coney Island Avenue Brooklyn, NY 11230	04/27/01-02	929	\$20
HW Ditmas Realty, LLC 1002 Ditmas Avenue Brooklyn, NY 11218			
WH Hinkley Realty, LLC 2-24 Hinkley Place Brooklyn, NY 11226			
HW Cortelyou Realty, LLC 1802-1814 Cortelyou Road Brooklyn, NY 11226			
HW 400 Ocean Realty LLC 380-400 Ocean Avenue Brooklyn, NY 11226			
485 Ocean Realty, LLC 485 Ocean Avenue Brooklyn, NY 11226			
270 Empire Realty, LLC 260-280 Empire Blvd. Brooklyn, NY 11225			
290 Empire Realty, LLC 282-298 Empire Blvd. Brooklyn, NY 11225			
184 Clarkson Realty, LLC 184 Clarkson Avenue Brooklyn, NY 11226			

ENDORSEMENT # 2

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

**ADDITIONAL INSURED - DESIGNATED PERSON OR
ORGANIZATION**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART.

SCHEDULE

Name of Person or Organization:

Per Schedule on file with company, including Certificates of Insurance issued &/ or required by Named Insured

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an insured the person or organization shown in the Schedule as an insured but only with respect to liability arising out of your operations or premises owned by or rented to you.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)
ENDORSEMENT # 3

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

**ADDITIONAL INSURED - MANAGERS OR LESSORS OF
PREMISES**

It is hereby understood and agreed that:

SCHEDULE

1. Designation of Premises (Part Leased to You):
2. Name of Person or Organization (Additional Insured):
3. Additional Premium:

(If no entry appears above, the information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an Insured the person or organization shown in the Schedule but only with respect to liability arising out of the ownership, maintenance or use of that part of the premises leased to you and shown in the Schedule and subject to the following additional exclusions:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to be a tenant in that premises.
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person or organization shown in the Schedule.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 4

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

ADDITIONAL INSURED - CONDOMINIUM

UNIT OWNERS

It is hereby understood and agreed that:

WHO IS AN INSURED (Section II) is amended to include as an insured each individual unit owner of the insured condominium, but only with respect to liability arising out of the ownership, maintenance or repair of that portion of the premises which is not reserved for that unit owner's exclusive use or occupancy.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 5

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

**ADDITIONAL INSURED - LESSOR OF LEASED
EQUIPMENT - AUTOMATIC STATUS WHEN
REQUIRED IN LEASE AGREEMENT WITH YOU**

It is hereby understood and agreed that:

- A. Who Is An Insured (Section II) is amended to include as an insured any person or organization from whom you lease equipment when you and such person or organization have agreed in writing in a contract or agreement that such person or organization be added as an additional insured on your policy. Such person or organization is an insured only with respect to their liability arising out of the maintenance, operation or use by you of equipment leased to you by such person or organization. A person's or organization's status as an insured under this endorsement ends when their contract or agreement with you for such leased equipment ends.
- B. With respect to the insurance afforded these additional insureds, the following additional exclusions apply:
- This insurance does not apply:
1. To any "occurrence" which takes place after the equipment lease expires;
 2. To "bodily injury" or "property damage" arising out of the sole negligence of such person or organization.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 6

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

**ADDITIONAL INSURED - DESIGNATED PERSON OR
ORGANIZATION**

It is hereby understood and agreed that:

SCHEDULE

Name of Person or Organization:

PER SCHEDULE ON FILE WITH COMPANY

All other terms and conditions of this policy are applicable to this endorsement.

**Authorized Representative OR
Countersignature (In state where applicable)**

ENDORSEMENT # 7

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

**AMENDMENT-AGGREGATE LIMITS OF INSURANCE
(PER LOCATION)**

This endorsement modifies insurance provided under the following:

It is hereby understood and agreed that:

The General Aggregate Limit under LIMITS OF INSURANCE (Section III) applies separately to each of your "locations" owned by or rented to you.

"Location" means premises involving the same or connecting lots, or premises whose connection is interrupted only by a street, roadway, waterway or right-of-way of a railroad.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 8

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

NEW YORK CHANGES - CALCULATION OF PREMIUM

It is hereby understood and agreed that:

A. For policies with fixed terms in excess of one year, or policies with no stated expiration date, except as provided in paragraph B., the following applies:

The premium shown in the Declarations was computed based on rates and rules in effect at the time the policy was issued. On each renewal or continuation of this policy, we will compute the premium in accordance with our rates and rules then in effect.

B. For policies with fixed terms in excess of one year, where premium is computed and paid annually, the following applies:

1. The premium shown in the Declarations was computed based on rates and rules in effect at the time the policy was issued. Such rates and rules will be used to calculate the premium at each anniversary, for the entire term of the policy, unless the specific reasons described in paragraphs 2. or 3. apply.

2. The premium will be computed based on the rates and rules in effect on the anniversary date of the policy only when, subsequent to the inception of the current policy period, one or more of the following occurs:

3. If, subsequent to the inception of the current policy period, the Limit of Insurance is increased, or Additional Coverages or Causes of Loss are insured, the rate and rules in effect at the time of the change will be applied to calculate the premium and will continue to apply to the change at subsequent anniversary dates.

a. After issuance of the policy or after the last renewal date, discovery of an act or omission, or a violation of any policy condition, that substantially and materially increases the hazard insured against, and that occurred subsequent to inception of the current policy period;

b. A material physical change in the property insured, occurring after issuance or last anniversary renewal date of the policy, causes the property to become uninsurable in accordance with underwriting standards in effect at the time the policy was issued or last renewed; or

c. A material change in the nature or extent of the risk, occurring after issuance or last anniversary renewal date of the policy, which causes the risk of "loss" to be substantially and materially increased beyond that contemplated at the time the policy was issued or last renewed.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 9

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

AMENDMENT OF LIQUOR LIABILITY EXCLUSION -
EXCEPTION FOR SCHEDULED ACTIVITIES

It is hereby understood and agreed that:

SCHEDULE

Description of Activity(ies):

PER SCHEDULE ON FILE WITH COMPANY

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

Exclusion c. of COVERAGE A (Section I) is replaced by the following:

c. "Bodily injury" or "property damage" for which any Insured may be held liable by reason of:

- (1) Causing or contributing to the intoxication of any person;
- (2) The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol; or
- (3) Any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages.

This exclusion applies only if you:

- (1) Manufacture, sell or distribute alcoholic beverages;
- (2) Serve or furnish alcoholic beverages for a charge whether or not such activity:
 - (a) Requires a license;
 - (b) Is for the purpose of financial gain or livelihood; or
- (3) Serve or furnish alcoholic beverages without a charge, if a license is required for such activity.

However, this exclusion does not apply to "bodily injury" or "property damage" arising out of the selling, serving or furnishing of alcoholic beverages at the specific activity(ies) described above.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 10

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

PESTICIDE OR HERBICIDE APPLICATOR COVERAGE

It is hereby understood and agreed that:

SCHEDULE

Description Of Operations:

PER SCHEDULE ON FILE WITH COMPANY

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

With respect to the operations shown in the Schedule, Paragraph (1)(d) of Exclusion f. of Section I - Coverage A - Bodily Injury And Property Damage Liability does not apply if the operations meet all standards of any statute, ordinance, regulation or license requirement of any federal, state or local government which apply to those operations.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 11

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

ADDITIONAL INSURED - CONTROLLING INTEREST

It is hereby understood and agreed that:

SCHEDULE

Name of Person or Organization: PER SCHEDULE ON FILE WITH COMPANY

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

1. WHO IS AN INSURED (Section II) is amended to include as an Insured the person(s) or organization(s) shown in the Schedule, but only with respect to their liability arising out of:

- a. Their financial control of you; or
 - b. Premises they own, maintain or control while you lease or occupy these premises.
2. This insurance does not apply to structural alterations, new construction and demolition operations performed by or for that person or organization

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 13

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

**ADDITIONAL INSURED -
MORTGAGEE, ASSIGNEE, OR RECEIVER**

It is hereby understood and agreed that:

SCHEDULE

Name of Person or Organization: PER SCHEDULE ON FILE WITH COMPANY

Designation of Premises: PER SCHEDULE ON FILE WITH COMPANY

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

1. WHO IS AN INSURED (Section II) is amended to include as an Insured the person(s) or organization(s) shown in the Schedule but only with respect to their liability as mortgagee, assignee, or receiver and arising out of the ownership, maintenance, or use of the premises by you and shown in the Schedule.
2. This insurance does not apply to structural alterations, new construction and demolition operations performed by or for that person or organization.

All other terms and conditions of this policy are applicable to this endorsement.

**Authorized Representative OR
Countersignature (In state where applicable)**

ENDORSEMENT # 14

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

Schedule

Names of Additional Named Insureds

Form of Business

As per schedules on file

As scheduled

And/Or

Only corporation or other business organization scheduled on the policy in which the named insured shown in the declarations has or acquires during the policy period an ownership interest of 50% or the named insured manages under a property management contract and is domiciled within the united states of America, it is territories or possessions, Puerto Rico or Canada.

All other terms and conditions of this policy are applicable to this endorsement.

**Authorized Representative OR
Countersignature (In state where applicable)**

ENDORSEMENT # 15

This endorsement, effective 12:01 AM April 1, 2001
Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Additional Named Insured Endorsement

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Throughout this policy, the words "you" or "your" also refer to each additional named insured listed in the schedule of this endorsement. The following provisions also apply:

1. If you are designated in the declarations or this endorsement as:
 - a. An individual, you and you spouse are Insureds , but only with respect to the conduct of a business of which you are the sole owner.
 - b. A partnership or joint venture, you are an Insured. Your members, your partners and their spouses are also insureds, but only with respect to the conduct of your business.
 - c. A limited liability company, you are an Insured. Your members are also Insureds, but only with respect to the conduct of your business. You managers are insureds, but only with respect to their duties as your managers.
 - d. An organization other than a partnership, joint venture or limited liability company, you are insured. Your "executive officer" and directors are insureds, but only with respect to their duties as your officers or directors. You stockholders are also Insureds, but only with respect to their liability as stockholders.
2. The named insured shown in the Declarations is authorized to act for each additional named Insured listed in all matters pertaining to this Insurance including, but not limited to, receipt of:
 - a. Notice of cancellation;
 - b. Any returned premium;
 - c. Any dividends which we may declared.
3. The named Insured shown in the declarations will pay the premium for the insurance afforded each additional named insured listed in accordance with the manual rules we use; provided that in the event of bankruptcy or insolvency of the named Insured shown in the Declarations, each additional named insured will be responsible for and will pay us the premium for the Insurance afforded respectively to each such additional named insured.

ENDORSEMENT # 15

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

4. Coverage A does not apply to "bodily injured" or "property damage" that occurred before the named insured acquired or formed the additional named insured listed.
5. Coverage B does not apply to "personal injury" or "advertising injury" arising out of an offense committed before the named insured acquired or formed the additional named insured listed.

All other terms and conditions of this policy are applicable to this endorsement.

**Authorized Representative OR
Countersignature (In state where applicable)**

ENDORSEMENT # 16

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

Cancellation/ Nonrenewal/Coverage Change Endorsement

This endorsement forms a part of the policy to which it is attached.

In the event of cancellation for any reason other than nonpayment of premium, nonrenewal or a material change that reduces or restricts the insurance afforded by the Coverage Part, we agree to provide 90 days prior written notice of cancellation, nonrenewal or material change to the first Named Insured. Notice will be mailed prior to:

- 1) the effective date of cancellation or material change, or
- 2) the policy expiration date if notice of nonrenewal.

All other terms and conditions of this policy are applicable to this endorsement.

Authorized Representative OR
Countersignature (In state where applicable)

ENDORSEMENT # 17

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Employee Benefits Liability Insurance Endorsement

CLAIMS MADE BASIS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Employee Benefit Liability Coverage

A. Insuring Agreement

1. We will pay on your behalf "loss" sustained by any of you "employees" which you became legally obligated to pay as a result of any negligent act, error or omission that occurs in the "administration" of your "employee benefits program."
2. This insurance does not apply to any "loss" or claim which occur before the Retroactive Date shown in the schedule of this endorsement or which occurs after the policy period.
3. This insurance applies only if a claim is first made against any insured during the policy period.
 - a. A claim by an "employee" for "loss" will be deemed to have been made when notice of such claim is received and recorded by any insured or us, whichever comes first.
 - b. All claims for "loss" as a result of any one negligent act error or omission that occurs in the "administration" of your "employee benefits program" will be deemed to have been made at the time the first such claim is made against the insured, regardless of the number of "employees" making such claims.
4. We will have the right and duty to defend any "suit" against you for "loss" to which this insurance applies. We may investigate and settle any claim or "suit" at our discretion, but we shall not be obligated to pay any claim or judgment or to defend or any "suit" after the General Aggregate Limit shown in the Declaration has been exhausted by payment of judgments or settlements or after the Agreement Limit shown in this endorsement Schedule has been exhausted by payment of judgments or settlements.

B. Exclusions

The insurance afforded by this endorsement does not apply to:

ENDORSEMENT # 17

This endorsement, effective 12:01 AM April 1, 2001

Forms a part of policy no.: 015 1140

Issued to: National Coalition of Property Owners & Managers, Inc. &/or
Insurance Purchasing Group Association, LLC (as per Endorsement #1)

By: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

1. Any "loss" or claim arising out of :
 - a. Discrimination;
 - b. Libel or slander; or
 - c. Any dishonest, fraudulent, criminal or malicious act.
2. Any "loss " or claim for which coverage is provided under Section 1. Coverage A or B of the Commercial General Liability Coverage Form.
3. Any "loss" or claim arising out of injury to the feelings or reputation of any person, including mental anguish or humiliation;
4. Any "loss" or claim arising out of a failure of performance of any contract by an insurer or third party administrator.
5. Any "loss" or claim based upon the failure to pay more than the usual, customary and reasonable dental, medical or hospital expense.
6. Any "loss" or claim based upon the failure to comply with any law concerning workers compensation, unemployment compensation, social security or disability benefits.
7. Any "loss" or claim based upon:
 - a. Failure of stock, bonds, or other investments to perform as represented by you;
 - b. Advice on whether to participate or not participate on any plan included in your "employee benefits program";
 - c. The investment or non investment of funds, or
 - d. Financial failure of any plan or program included in your "employee benefits program."
8. Any "loss" that is expected or intended from the standpoint of any Insured.
- C. Who is An Insured
1. With respect to the coverage provided under this endorsement only, if you are designated in the Declarations as:
 - a. An individual, you and your spouse are insured, but only with respect to the conduct of a business which you are the sole owner.
 - b. A partnership or joint venture, you are insured. Your members, your partners and their spouses are also insureds, but only with respect to conduct of your business.